

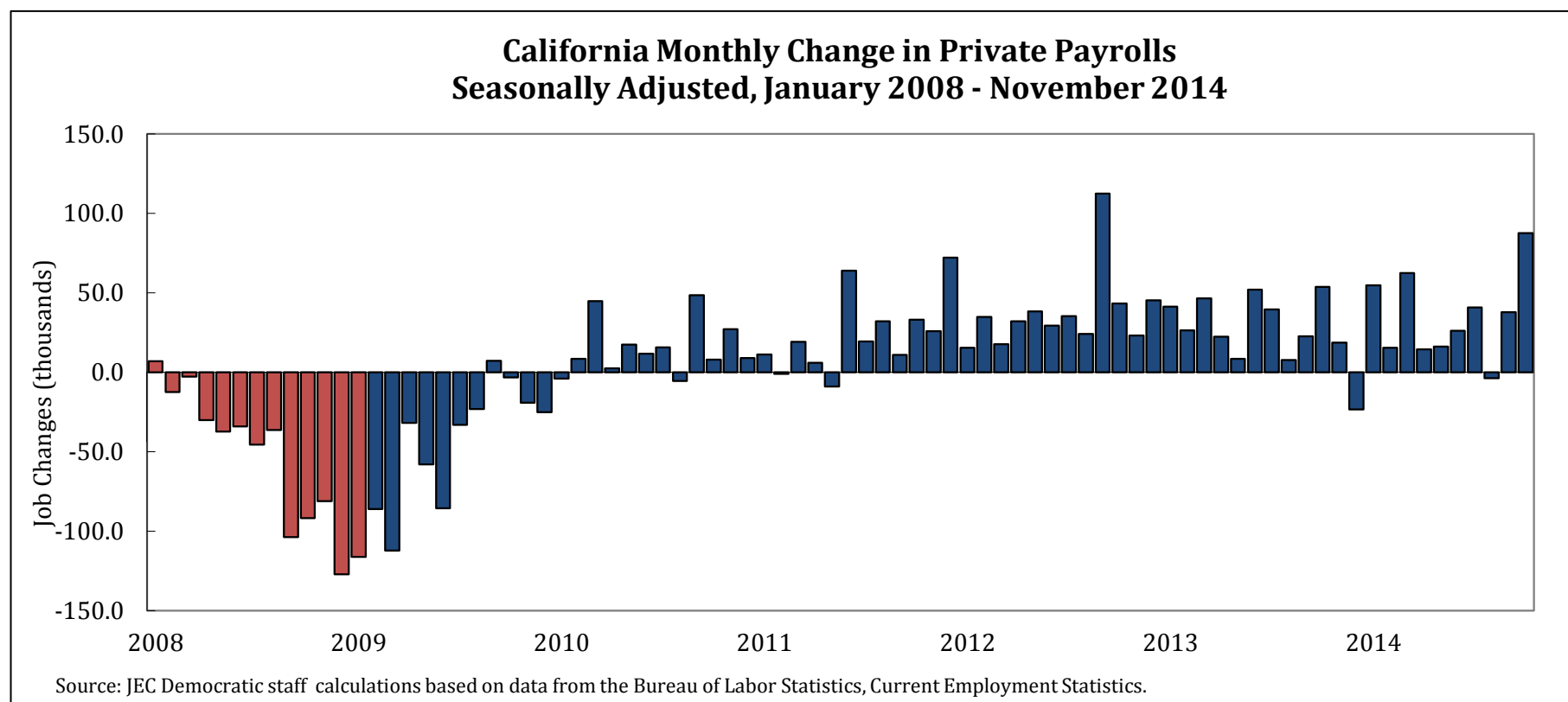


ECONOMIC SNAPSHOT: CALIFORNIA

Includes Bureau of Labor Statistics jobs and unemployment data through November 2014

JOBS

- In November, private-sector employment in California grew by 87,500 jobs. Over the past year, the California private sector has added 347,500 jobs. This compares with an increase of 389,500 jobs over the 12 months ending in November 2013.
- California private-sector employers have added 1,592,700 jobs (an increase of 13.6 percent) since February 2010, the national low point for private-sector employment.
- In California, the following sectors have posted the largest job gains since February 2010: professional and business services (437,300 jobs), education and health services (374,000 jobs) and trade, transportation and utilities (269,000 jobs).
- The California sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (23.8 percent), construction (21.6 percent) and professional and business services (21.4 percent).



UNEMPLOYMENT

- The unemployment rate in California was 7.2 percent in November 2014, down 0.1 percentage point from October. The rate is down 1.2 percentage points from one year earlier and is below its recent peak of 12.4 percent in October 2010.
- 1,355,200 California residents were unemployed during November 2014, down from a recent high of 2,275,900 in October 2010. There are still 305,000 more people unemployed in California than when the recession began.
- In California, initial claims for unemployment insurance benefits totaled 216,953 during November, up 4.3 percent from the previous month. Total initial claims over the past 12 months are up 2.9 percent from their level over the 12 months before that.

EXPORTS

- In California, exports totaled \$15.5 billion in October and \$171.5 billion over the past year, up 6.0 percent from the 12 months ending in October 2013 (inflation-adjusted dollars).
- California exports over the past 12 months are up 14.3 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in California increased by 11.0 percent from the third quarter of 2013 to the third quarter of 2014 (the most recent quarter for which data are available). They are up 30.9 percent since their recent low in the first quarter of 2012 but remain 21.8 percent below their pre-housing-crash peak.
- Housing starts in California totaled 83,090 units (seasonally adjusted annual rate) in October 2014, an increase of 7.9 percent from September.
- Within the West census region, which includes California, sales of new single-family homes totaled 110,000 units (seasonally adjusted annual rate) in October 2014, a decrease of 2.7 percent from September. Sales of existing single-family homes decreased by 3.8 percent to 1,000,000 units (at seasonally adjusted annual rates) from September to October 2014.

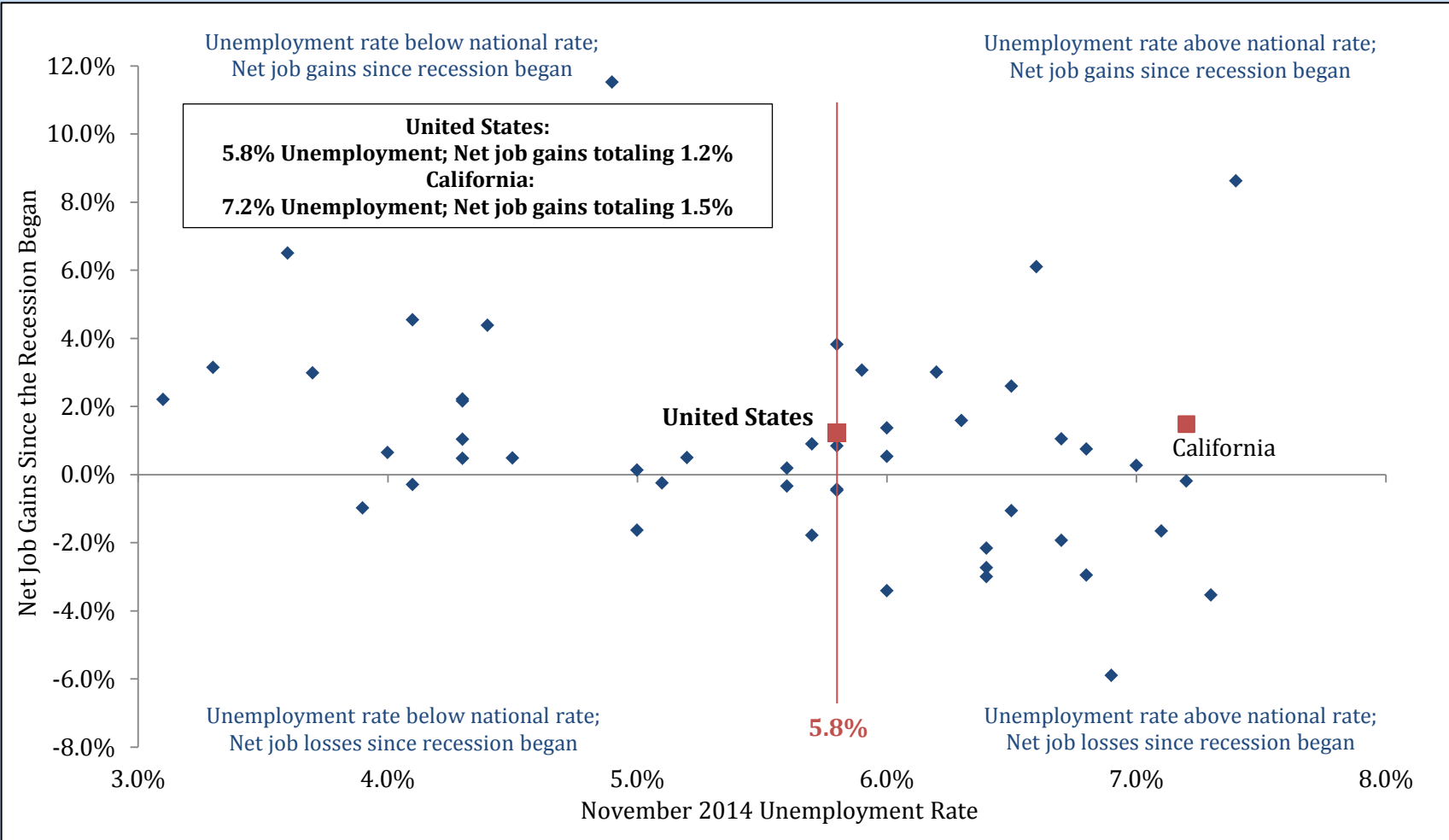
* For California-specific labor sector statistics, please refer to the California office: <http://www.labormarketinfo.edd.ca.gov/>

How Does California Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of California to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in California, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.7% and net job gains totaling 30.8% since the start of the recession.

STATE QUICK FACTS

| | | California | United States |
|--|--|------------|---------------|
| Unemployment Rate | November 2014 | 7.2% | 5.8% |
| | November 2013 | 8.4% | 7.0% |
| | November 2012 | 9.8% | 7.8% |
| | November 2011 | 11.4% | 8.6% |
| Percent of Population Who Are Veterans | 2013 | 6.3% | 9.0% |
| All Veterans' Unemployment Rate | 2013 | 7.9% | 6.6% |
| Post-9/11 Veterans' Unemployment Rate..... | 2013 | 10.6% | 9.0% |
| Median Household Income (2013 \$)..... | 2013 | \$ 57,528 | \$ 51,939 |
| | (CPS Annual Social and Economic Supplement) 2007 | \$ 62,616 | \$ 56,436 |
| Poverty Rate | 2013 | 14.9% | 14.5% |
| | (CPS Annual Social and Economic Supplement) 2007 | 12.7% | 12.5% |
| Percentage Without Health Insurance | 2013 | 17.2% | 14.5% |
| (American Community Survey) | | | |